

**ROTONDA WEST ASSOCIATION, INC.
BUDGET & FINANCE COMMITTEE
MEETING MINUTES
TUESDAY, FEBRUARY 13, 2018 – 2PM
646 Rotonda Circle**

ROLL CALL: Chairman, Hank Killion, Russ Kulp, Sam Besase, Lois Burger,
David McGrath, Wayne Legris – PRESENT

RWA STAFF: Scott Feldkamp, Manager, Barbary Maryon, Bookkeeper

GUESTS: Patti Aho & John Delaney

Committee chairman Hank Killion provided an 11 page financial handout that includes his Treasurer's report that he will present to the RWA BOD this Thursday.

Summary of page 1 is TOTAL CASH is \$1,688,14.78. It was noted that "New Construction" (\$121,693.80) is an escrow account for builders when they make their \$1,000 "clean site" deposits. It was also noted that "interest" on the latest CD was up to 1.44% and represents about \$17K-\$20K per year in interest revenue.

The 2018 YTD expenses were under budget by about \$5.4K for the first month of the fiscal year.

Chairman Killion reported that the AUDIT by an outside firm should be completed prior to our next meeting. He also reported that the RESERVE STUDY also being performed by an outside firm shall start tomorrow and may take up to 90 days to complete. Also, about 10 line items with larger variances were discussed by the various committee members.

Chairman Killion noted that 6,450 assessments have been paid as of the end of January 2018 which represents about 81% of residents have paid their 2018 assessments. 2017 saw 7,857 assessments paid out of approximately 7,980-roughly 98.5%, the highest in years.

NEXT MEETING: TUESDAY MARCH 13, 2018 AT 2PM AT 646 ROTONDA CIR

Meeting adjourned at 2:45PM

RESPECTFULLY SUBMITTED

SAM BESASE

SECRETARY – RWA BUDGET & FINANCE COMMITTEE